

MONTHLY UPDATE

MAY 2003 -- VOL. 11, No. 5 -- WASHINGTON STATE DEPARTMENT OF COMMUNITY, TRADE AND ECONOMIC DEVELOPMENT -- BOND USERS CLEARINGHOUSE

Issues by sales date, 2000-2003

For the month of May reported debt activity continued to decline over comparable periods in 2002 and 2001, both in dollar volume and number of issues. It is unclear to what extent this reflects a market trend or a lag in the submitting of debt activity reports to the Bond Users Clearinghouse.

As a case in point, roughly half of all issues submitted during May were done so more than a month after the issue's sales date. In addition, roughly 25 percent of reported issues had sales dates from the fourth quarter of 2002 – which means they were from three to six months late.

Friendly reminder: State law requires debt issuers to file a report within 20 days of issuance. See back page for details. The Bond Users Clearinghouse invites ideas for how we can make it easier for you to fill out and submit Bond 101 reports.

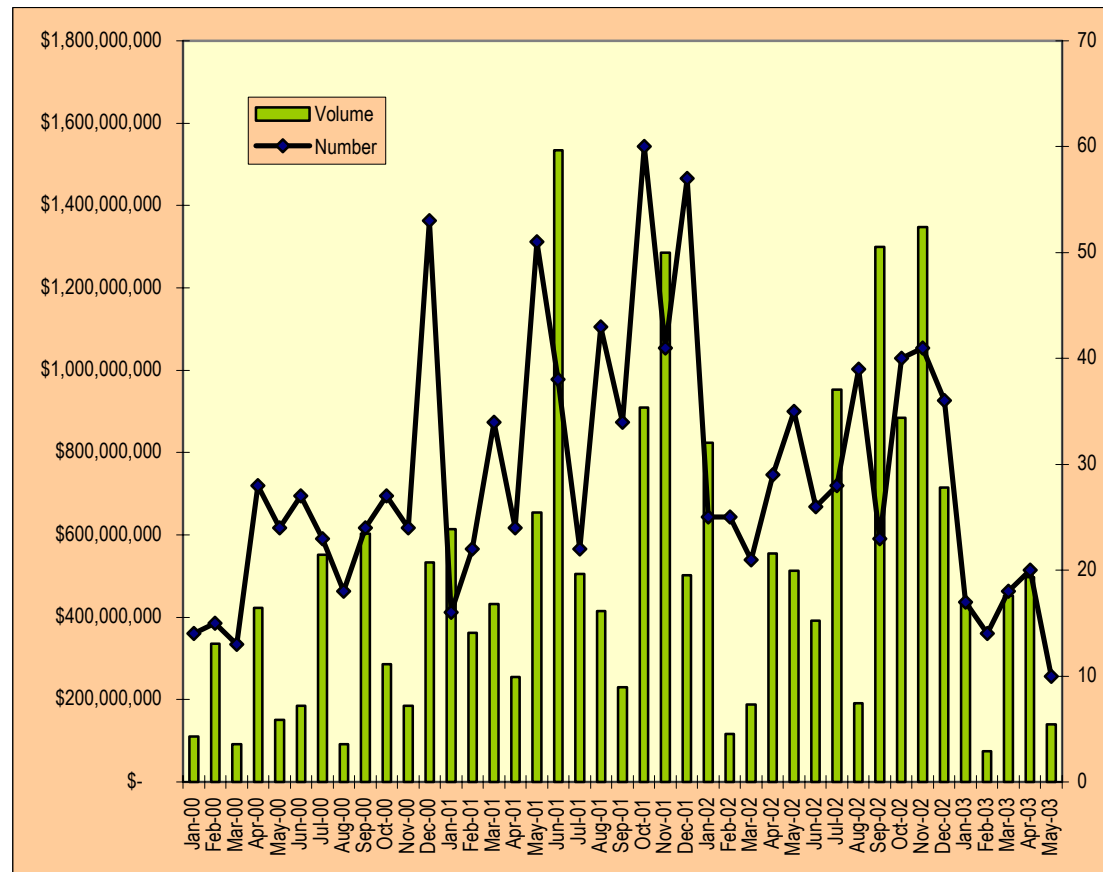


TABLE 1: Debt issue costs, ranked by par value

Seq. No.	Issuer Name	Par Value	Underwriters Spread / \$1,000	Gross UW Spread	Bond Counsel Fee	Legal Counsel Fee	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8438	Seattle, City of	\$ 271,320,000		\$ -	\$ -	\$ -	\$ -	\$ 101,117	\$ 750	\$ -	\$ 80,538	\$ -	\$ 10,000	\$ -	\$ 1,750
8424	King County	\$ 108,795,000	\$3.47	\$ 377,677	\$ -	\$ -	\$ -	\$ 40,015	\$ 750	\$ -	\$ 76,897	\$ -	\$ 8,500	\$ -	\$ 1,750
8443	Spokane S.D. #81	\$ 100,000,000		\$ 4,376,970	\$ 53,000	\$ -	\$ -	\$ 38,250	\$ -	\$ -	\$ -	\$ 146,633	\$ 2,050	\$ -	\$ 500
8426	King County	\$ 96,470,000	\$4.3752	\$ 422,077	\$ 72,121	\$ -	\$ -	\$ 48,800	\$ 1,500	\$ -	\$ 83,382	\$ 464,431	\$ 11,457	\$ -	\$ 92,685
8435	Snohomish County	\$ 94,900,000		\$ -	\$ 60,000	\$ -	\$ -	\$ 50,350	\$ -	\$ -	\$ 34,225	\$ 231,100	\$ 5,810	\$ -	\$ -
8462	State of Washington	\$ 76,960,000		\$ -	\$ 26,000	\$ -	\$ -	\$ 41,500	\$ 875	\$ -	\$ 56,284	\$ -	\$ 12,610	\$ -	\$ 12,731
8440	Bethel S.D. #403	\$ 40,525,000	\$6.41	\$ 259,765	\$ 42,700	\$ -	\$ -	\$ 9,450	\$ -	\$ -	\$ -	\$ 87,594	\$ 1,250	\$ -	\$ -
8459	I.D.C., Port Bellingham	\$ 24,000,000	\$2.50	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8458	Kitsap Public Trans.	\$ 20,000,000	\$2.435	\$ 48,705	\$ 20,950	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ 17,000	\$ -	\$ 4,750	\$ -	\$ 1,500
8433	PUD #1 Clark County	\$ 20,000,000	\$0.25	\$ 5,000	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8453	Snohomish F.D. #1	\$ 19,300,000	\$4.93	\$ 95,149	\$ -	\$ -	\$ -	\$ 10,600	\$ -	\$ -	\$ -	\$ 65,341	\$ 1,000	\$ -	\$ 11,000
8463	State of Washington	\$ 16,120,000		\$ -	\$ 31,000	\$ -	\$ -	\$ 2,500	\$ 6,000	\$ -	\$ 12,000	\$ -	\$ 8,500	\$ -	\$ 27,049
8454	Pasco S.D. #1	\$ 15,000,000	\$7.26	\$ 108,900	\$ -	\$ -	\$ -	\$ 6,250	\$ -	\$ -	\$ -	\$ -	\$ 1,300	\$ -	\$ -
8437	North Beach S.D. #64	\$ 12,940,000	\$7.19	\$ 93,039	\$ -	\$ -	\$ -	\$ 5,750	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ -	\$ -
8430	Clark County	\$ 11,835,000	\$6.08	\$ 71,561	\$ 22,000	\$ -	\$ -	\$ 5,750	\$ 1,425	\$ -	\$ 16,500	\$ 24,473	\$ -	\$ -	\$ 2,700
8441	PUD #1 Grays Harbor	\$ 10,000,000		\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8432	Pullman S.D. #267	\$ 8,220,000	\$6.81	\$ 55,978	\$ -	\$ -	\$ -	\$ 5,000	\$ 2,350	\$ -	\$ -	\$ 10,551	\$ 900	\$ -	\$ 2,750
8428	Edmonds, City of	\$ 7,875,000	\$7.50	\$ 59,063	\$ -	\$ -	\$ -	\$ 6,500	\$ 750	\$ -	\$ 1,300	\$ -	\$ 1,800	\$ -	\$ -
8455	Colfax S.D. #300	\$ 7,400,000	\$8.85	\$ 65,490	\$ -	\$ -	\$ -	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -
8431	Lake Stevens S.D. #4	\$ 6,915,000	\$5.45	\$ 37,687	\$ 15,200	\$ -	\$ -	\$ 5,000	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
8434	Walla Walla, City of	\$ 6,790,000		\$ -	\$ 17,000	\$ -	\$ -	\$ 9,500	\$ 500	\$ -	\$ 11,176	\$ 16,700	\$ 4,000	\$ -	\$ -
8449	WA Housing Fin.	\$ 4,990,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8429	Okanogan County	\$ 3,465,000	\$10.85	\$ 37,596	\$ 16,500	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 23,000	\$ -	\$ -	\$ -
8425	Vashon Isl. S.D. #402	\$ 2,500,000	\$12.50	\$ 31,250	\$ -	\$ -	\$ -	\$ 2,250	\$ -	\$ 100	\$ -	\$ -	\$ 1,500	\$ -	\$ 4,050
8452	Connell, City of	\$ 2,000,000	\$1.25	\$ 2,500	\$ 6,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -
8439	Lewis County F.D. #6	\$ 1,790,000	\$15.00	\$ 26,850	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875	\$ -	\$ -
8460	Washougal, City of	\$ 1,700,000	\$8.75	\$ 14,875	\$ 4,700	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 10,000	\$ 850	\$ -	\$ -
8457	F.P.D. #16, Pierce	\$ 1,680,000	\$8.50	\$ 14,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8445	State of Washington	\$ 1,675,000		\$ -	\$ 31,000	\$ -	\$ -	\$ 1,000	\$ 1,500	\$ -	\$ 7,500	\$ -	\$ 10,000	\$ -	\$ 3,358
8436	Omak S.D. #19	\$ 1,565,000	\$8.51	\$ 13,318	\$ 4,000	\$ -	\$ -	\$ 2,250	\$ 750	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -
8451	Toppenish S.D. #202	\$ 1,400,000	\$8.57	\$ 12,000	\$ 5,950	\$ -	\$ -	\$ 2,250	\$ -	\$ -	\$ -	\$ 9,000	\$ 1,300	\$ -	\$ 250
8447	Tumwater, City of	\$ 1,202,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

8448	WA Housing Finance	\$ 1,156,030		\$ 75,240	\$ 47,460	\$ -	\$ -	\$ 6,900	\$,500	\$ -	\$ 1,377	\$ -	\$ 2,200	\$ -	\$ 48,415
8427	Snoqualmie Pass U.D.	\$ 930,000	\$13.50	\$ 12,555	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -
8461	Enumclaw, City of	\$ 759,500		\$ -	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ 3,798
8446	Lewis County F.D. #12	\$ 750,000	\$1.00	\$ 750	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8456	Snoqualmie, City of	\$ 725,000	\$13.50	\$ 9,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8444	N. Mason S.D. #403	\$ 350,000		\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
8450	WA Housing Fin. Com.	\$ 300,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8442	Union Gap, City of	\$ 250,000	\$21.20	\$ 5,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,500

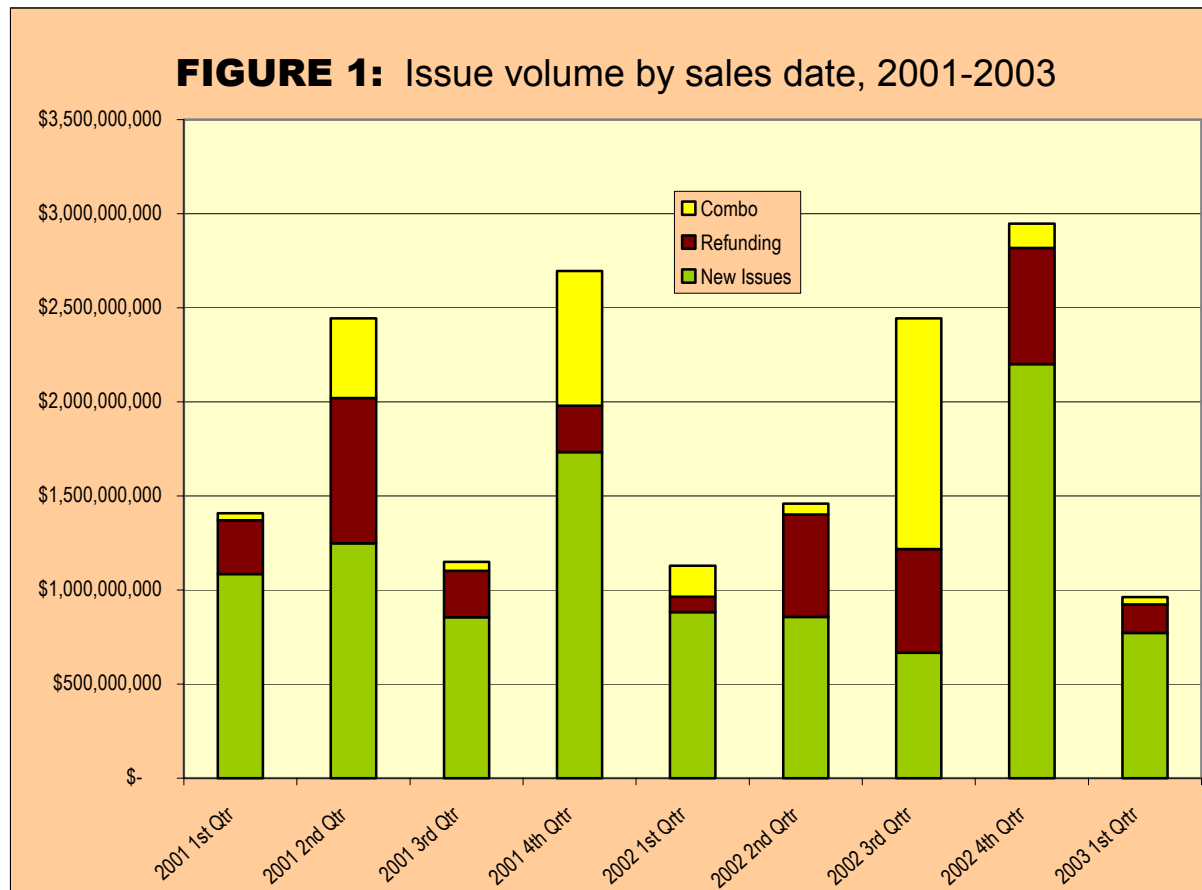


FIGURE 2: Debt by type of jurisdiction, 1st quarter 2003

Issuances by state-level entities made up 31 percent of reported debt activity volume during January, February and March 2003 (based on sales dates).

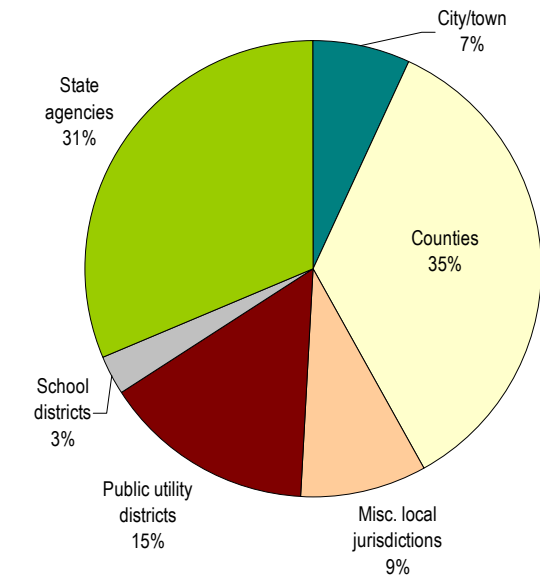


TABLE 2: Reported issuances grouped by jurisdiction type

Issuer Type	Seq. No.	Issuer Name	Debt Type	Voter-Apprvd.	Par Value	Sale Date	Maturity Date	Net Interest Cost	Std. / Poor's	Moody's	New /Refund/ Combo	Sale Type	No. of Bids	Financial Advisors	Bond Counsel	Lead Underwriter
City/Town	8438	Seattle, City of	Rev. Bonds	No	\$271,320,000	4/9/2003	9/1/2025	4.251473%	AAA/AA	Aaa/Aa2	Combo	Comp Bids	3	Seattle-NW S.	Foster Pepper	
	8428	Edmonds, City of	Rev. Bonds	No	\$ 7,875,000	3/25/2003	12/1/2022	3.649710%		A2/Aaa	New	Neg Sale		Yeasting & A.	Foster Pepper	Seattle-NW S.
	8434	Walla Walla, City of	Rev. Bonds	No	\$ 6,790,000	4/23/2003	8/1/2008	1.80143%	AAA		Refund	Comp Bids	11	S. Musselman	Lukins & Annis	Wells Fargo B.
	8452	Connell, City of	Rev. Ant. Nts.	No	\$ 2,000,000	5/12/2003	5/31/2004	Variable			New	Neg Sale			Preston Gates	Bank of America
	8460	Washougal, City of	GO Bonds	No	\$ 1,700,000	12/27/2002	12/1/2022	4.4136664%			New	Neg Sale			Preston Gates	Martin Nelson
	8447	Tumwater, City of	GO Bonds	Yes	\$ 1,202,000	4/15/2003	6/1/2006	2.27%			Refund	Private Plc.			Foster Pepper	Bank of America
	8461	Enumclaw, City of	GO Bonds	No	\$ 759,500	5/12/2003	6/1/2018	3.6%			New	Private Plc.		Steve Gaidos	Preston Gates	Banner Bank
	8456	Snoqualmie, City of	GO Bonds	No	\$ 725,000	5/12/2003	12/1/2012	3.72%			Combo	Neg Sale			Foster Pepper	Martin Nelson
	8442	Union Gap, City of	Rev. Bonds	No	\$ 250,000	5/12/2003	5/1/2015	4.24%			New	Neg Sale			Foster Pepper	D.A. Davidson
County	8424	King County	GO Bonds	Yes	\$108,795,000	3/31/2003	6/1/2019	3.224735%	AA+	Aaa	Refund	Neg Sale		Seattle-NW S.	Gottlieb Fisher	UBS PaineW.
	8426	King County	Rev. Bonds	No	\$ 96,470,000	3/31/2003	1/1/2035	4.908031%	AAA/AA-	Aaa/A1	New	Neg Sale		Seattle-NW S.	Preston Gates	Morgan Stanley
	8435	Snohomish County	GO Bonds	No	\$ 94,900,000	3/12/2003	12/1/2023	4.1992%	AA/AAA	Aa2/Aaa	New	Comp Bids	7	Dashen & A.	Preston Gates	UBS PaineW.
	8430	Clark County	GO Bonds	No	\$ 11,835,000	4/14/2003	12/1/2018	3.79%		Aaa	Combo	Neg Sale		Regional Fin.	Foster Pepper	U.S. Bancorp P.
	8429	Okanogan County	GO Bonds	No	\$ 3,465,000	4/28/2003	12/1/2023	4.06%		Aaa	New	Neg Sale			Foster Pepper	D.A. Davidson
	8439	Lewis Co. F.D. #6	GO Bonds	Yes	\$ 1,790,000	10/8/2002	12/1/2022	4.406867%			New	Neg Sale			Preston Gates	Martin Nelson
Fire Dist.	8453	Snohomish F.D. #1	GO Bonds	Yes	\$ 19,300,000	11/19/2002	12/1/2013	3.609363%			Combo	Neg Sale			Preston Gates	Seattle-NW S.
	8457	F.P.D. #16, Pierce	GO Bonds	Yes	\$ 1,680,000	5/14/2003	12/1/2007	2.18%		Aaa	Refund	Neg Sale			Foster Pepper	Martin Nelson
	8446	Lewis Co. F.D. #12	GO Bonds	No	\$ 750,000	11/12/2002	12/1/2007	3.25%			New	Private Plc.			Preston Gates	Cashmere V. B.
Muni Corp.	8459	I.D.C. Port Blghm.	Rev. Bonds	No	\$ 24,000,000	3/19/2003	3/1/2038	Variable	AA+/A-1+	Aa1/VMIG-1	New	Neg Sale			Preston Gates	Goldman, Sachs
PUD	8433	PUD #1 Clark Co.	Rev. Bonds	No	\$ 20,000,000	5/6/2003	5/1/2006	Variable			New	Private Plc.		Springsted P.	Lukins & Annis	Bank of America
	8441	PUD #1 Grays Hrbr.	Rev. Notes	No	\$ 10,000,000	11/18/2002	12/1/2005	Variable			New	Private Plc.			Preston Gates	Bank of America
School D.	8443	Spokane S.D. #81	GO Bonds	Yes	\$100,000,000	4/14/2003	12/1/2022	4.4304%			New	Neg Sale		Dashen & A.	Preston Gates	Seattle-NW S.
	8440	Bethel S.D. #403	GO Bonds	Yes	\$ 40,525,000	12/4/2002	12/1/2022	4.981283%		Aaa	New	Neg Sale			Preston Gates	Seattle-NW S.
	8454	Pasco S.D. #1	GO Bonds	Yes	\$ 15,000,000	4/10/2003	12/1/2019	4.591872%		A3/Aa1/Aaa	New	Neg Sale			Foster Pepper	Seattle-NW S.
	8437	N. Beach S.D. #64	GO Bonds	Yes	\$ 12,940,000	4/15/2003	12/1/2022	4.543105%		Aa1/ Aaa	New	Neg Sale			Foster Pepper	Seattle-NW S.
	8432	Pullman S.D. #267	GO Bonds	No	\$ 8,220,000	10/1/2002	12/1/2015	3.942277%		Aaa	Refund	Neg Sale			Preston Gates	Seattle-NW S.
	8455	Colfax S.D. #300	GO Bonds	Yes	\$ 7,400,000	4/30/2003	12/1/2019	3.737093%	AAA/AA+		New	Neg Sale			Foster Pepper	Seattle-NW. S.
	8431	Lk. Stevens S.D. #4	GO Bonds	No	\$ 6,915,000	11/25/2002	12/1/2008	2.963122%		Aa1	Refund	Neg Sale			Preston Gates	Banc of Am. S.
	8425	Vashon S.D. #402	GO Bonds	No	\$ 2,500,000	10/24/2002	12/1/2005	2.898%	AA+		Refund	Neg Sale			Preston Gates	Dain Rauscher
	8436	Omak S.D. #19	GO Bonds	No	\$ 1,565,000	11/26/2002	12/1/2004	2.298682%	AA+		Refund	Neg Sale			Preston Gates	Seattle-NW S.
	8451	Toppenish S.D. #202	GO Bonds	No	\$ 1,400,000	5/12/2003	12/1/2018	3.3907%			New	Neg Sale			Preston Gates	Seattle-NW S.
	8444	N. Mason S.D. #403	GO Bonds	No	\$ 350,000	11/19/2002	12/1/2012	3.63%			New	Private Plc.			Preston Gates	Bank of America

State	8462	State of Washington	GO Bonds	No	\$ 76,960,000	5/13/2003	1/1/2012	2.8895%	AA+/AAA	Aa1/Aaa	Refund	Comp Bids	7	Seattle-NW S.	Foster Pepper	U.S. Bancorp P.
	8463	State of Washington	Cert. of Part.	No	\$ 16,120,000	5/14/2003	7/1/2023	3.9097%		AAA	New	Comp Bids	2	S. Musselman	Foster Pepper	Citigroup G.M.
	8449	WA Housing Finance	Rev/ Bonds	No	\$ 4,990,000	4/30/2003	1/20/2045	5.1%		Aaa	New	Neg Sale		CSG, Inc.	Preston Gates	Newman & A.
	8445	State of Washington	Cert. of Part.	No	\$ 1,675,000	4/8/2003	7/1/2008	2.3362%		Aa2	New	Comp Bids	5	S. Musselman	Foster Pepper	UBS PaineW.
	8448	WA Housing Fin. C.	Rev. Bonds	No	\$ 1,156,030	4/28/2003	1/17/2005	4.8375%		Aaa	New	Private Plc.		CSG, Inc.	Preston Gates	Newman & A.
	8450	WA Housing Fin. C.	Rev. Bonds	No	\$ 300,000	4/30/2003	1/20/2009	4.1%		Aaa	New	Neg Sale		CSG, Inc.	Preston Gates	Newman & A.
Transp.	8458	Kitsap Public Trans.	GO Bonds	No	\$ 20,000,000	5/6/2003	5/1/2013	3.260746%		A1	New	Comp Bids	6	Western Fin.	Lukins & Annis	US Bancorp P.
Water Dist.	8427	Snoqual. Pass U.D.	Rev. Bonds	No	\$ 930,000	3/27/2003	5/15/2012	4.335207%			New	Neg Sale			Foster Pepper	Seattle-NW S.

FIGURE 3: Types of sales, 2001-2003

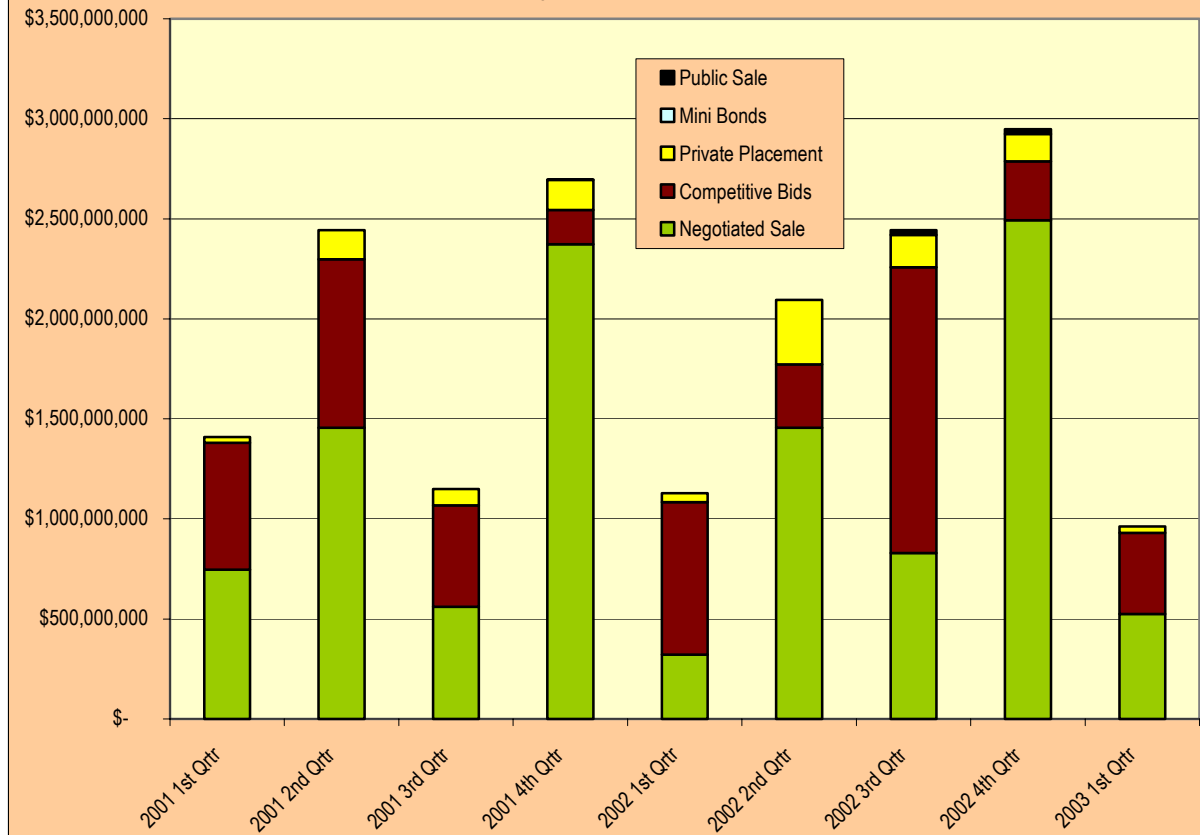
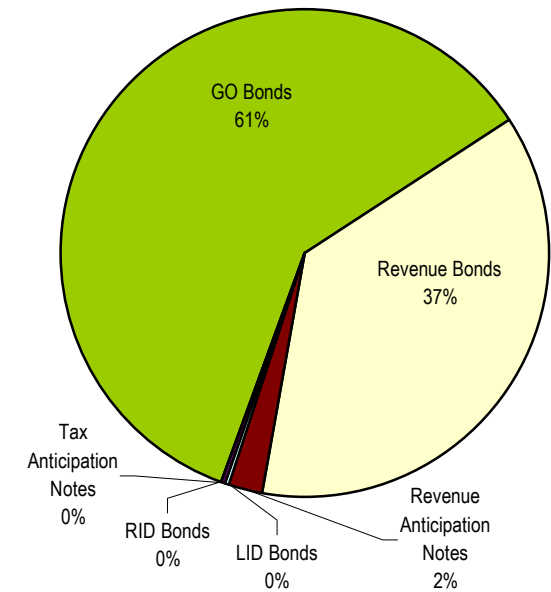


FIGURE 4: Types of debt instruments, 1st quarter 2003

General Obligation, or GO Bonds, comprised 61 percent of reported debt activity volume during January, February and March 2003 (based on sales dates).



THE FOLLOWING LIST identifies bond issuances reported to the Department of Community, Trade and Economic Development in the last month. Reporting of bond issuances is voluntary and this list is not exhaustive. If you have any comments or questions about these issuances or the Bond Users Clearinghouse program, please contact Steve Salmi at 360/725-3021 or steves@cted.wa.gov.

Issue No.	Par Value	Issue	Interest Rate*	Sale Type	Bond Counsel	Voter	Purpose
	Bond Counsel Fee	Debt Type	Rating(s):	New/Refund/	Lead Underwriter	Financial Advisor	
	Gross Underwriter	Issuer Type	Standard/Poor's	Combo	Financial Advisor		
	Spread / \$1,000	Principal User	Moody's	Sale Date	Insurer	Underlying Security	
	Gross UW Spread Total		Other	Maturity Date			
* Interest Rate = Net Interest Rate as Reported							
8424	\$108,795,000 \$0 \$3.47 \$377,677	King County GO Bonds County Same	3.224735% AA+ Aaa No Rating	Neg Sale Refund 3/31/2003 6/1/2019	Gottlieb Fisher & Andrews UBS PaineWebber Inc. Seattle-Northwest Securities None	Yes Revenue	Refund outstanding bonds
8425	\$2,500,000 \$0 \$12.50 \$31,250	Vashon Island School Dist. #402 GO Bonds School District Same	2.898% AA+ No Rating No Rating	Neg Sale Refund 10/24/2002 12/1/2005	Preston Gates & Ellis LLP RBC Dain Rauscher, Inc. WA St Sch Dist Credit Program	No Taxes	Refund outstanding bonds.
8426	\$96,470,000 \$72,121 \$4.3752 \$422,077	King County Revenue Bonds County Same	4.908031% AAA/AA- Aaa/A1 No Rating	Neg Sale New 3/31/2003 1/1/2035	Preston Gates & Ellis LLP Morgan Stanley Dean Witter Seattle-Northwest Securities FGIC	No Sewer revenues	Refunding outstanding sewer bonds.
8427	\$930,000 \$0 \$13.50 \$12,555	Snoqualmie Pass Utility Dist. Revenue Bonds Water/Sewer District Same	4.335207 No Rating No Rating No Rating	Neg Sale New 3/27/2003 5/15/2012	Foster Pepper & Shefelman Seattle-Northwest Securities	No Net revenue of the system and ULID assessments	Refund outstanding 1997 revenue bonds.
8428	\$7,875,000 \$0 \$7.50 \$59,063	Edmonds, City of Revenue Bonds City/Town Same	3.649710% No Rating A2/Aaa No Rating	Neg Sale New 3/25/2003 12/1/2022	Foster Pepper & Shefelman Seattle-Northwest Securities Yeasting & Associates FSA	No Revenue of the system	Provide funds for water and sewer improvements, and refund 1992 bonds.

8429	\$3,465,000 \$16,500 \$10.85 \$37,596	Okanogan County GO Bonds County Same	4.06% No Rating Aaa Fitch: AAA	Neg Sale New 4/28/2003 12/1/2023	Foster Pepper & Shefelman D.A. Davidson & Co. MBIA	No Taxes and other county funds	Provide funds to finance capital improvements.
8430	\$11,835,000 \$22,000 \$6.08 \$71,561	Clark County GO Bonds County Same	3.79% No Rating Aaa No Rating	Neg Sale Combo 4/14/2003 12/1/2018	Foster Pepper & Shefelman U.S. Bancorp Piper Jaffray Regional Financial Advisors, Inc. MBIA	No Tax levy	Funds for community development projects and refunding 1994 bonds.
8431	\$6,915,000 \$15,200 \$5.45 \$37,687	Lake Stevens School Dist. #4 GO Bonds School District Same	2.963122% No Rating Aa1 No Rating	Neg Sale Refund 11/25/2002 12/1/2008	Preston Gates & Ellis LLP Banc of America Securities LLC WA St Sch Dist Credit Program	No Taxes	Refund outstanding bonds of the district.
8432	\$8,220,000 \$0 \$6.81 \$55,978	Pullman School Dist. #267 GO Bonds School District Same	3.942277% No Rating Aaa No Rating	Neg Sale Refund 10/1/2002 12/1/2015	Preston Gates & Ellis LLP Seattle-Northwest Securities WA St Sch Dist Credit Program	No Taxes	Refund outstanding bonds of the district.
8433	\$20,000,000 \$18,000 \$0.25 \$5,000	PUD #1 of Clark County Revenue Bonds Public Utility District Same	Variable No Rating No Rating No Rating	Private New 5/6/2003 5/1/2006	Lukins & Annis, P.S. Bank of America Springsted Public Finance	No Net electrical system revenues	Pay for capital expenses of district's electrical system.
8434	\$6,790,000 \$17,000 \$0	Walla Walla, City of Revenue Bonds City Same	1.80143% AAA No Rating No Rating	Comp bid Refund 4/23/2003 8/1/2008	Lukins & Annis, P.S. Wells Fargo Brokerage Susan D. Musselman Inc. Financial Security Assurance, Inc.	No Net revenues of water/wastewater system	Retire water and sewer 1993 revenue refunding Bonds.
8435	\$94,900,000 \$60,000 \$0	Snohomish County GO Bonds County Same	4.1992% AA/AAA Aa2/Aaa No Rating	Comp bids New 3/12/2003 12/1/2023	Preston Gates & Ellis LLP UBS PaineWebber Inc. A.Dashen & Associates MBIA	No Taxes	Provide funds for capital improvements.

8436	\$1,565,000 \$4,000 \$8.51 \$13,318	Omak School Dist. #19 GO Bonds School District Same	2.298682% AA+ No Rating No Rating	Neg Sale Refund 11/26/2002 12/1/2004	Preston Gates & Ellis LLP Seattle-Northwest Securities WA St Sch Dist Credit Program	No Taxes	Refund outstanding bonds of the district.
8437	\$12,940,000 \$0 \$7.19 \$93,039	North Beach School Dist. #64 GO Bonds School District Same	4.543105% No Rating Aa1/ Aaa No Rating	Neg Sale New 4/15/2003 12/1/2022	Foster Pepper & Shefelman Seattle-Northwest Securities	Yes Taxes	School improvements; a new school and transportation facility.
8438	\$271,320,000 \$0 \$0	Seattle, City of Revenue Bonds City/Town Same	4.251473% AAA/AA Aaa/Aa2 No Rating	Comp bids Combo 4/9/2003 9/1/2025	Foster Pepper & Shefelman Seattle-Northwest Securities MBIA	No Net water system revenues	Capital improvements and refunding water system debt.
8439	\$1,790,000 \$4,000 \$15.00 \$26,850	Lewis County Fire Dist. #6 GO Bonds County Same	4.406867% No Rating No Rating No Rating	Neg Sale New 10/8/2002 12/1/2022	Preston Gates & Ellis LLP Martin Nelson & Co., Inc.	Yes Taxes	Provide funds for construction of a new fire station.
8440	\$40,525,000 \$42,700 \$6.41 \$259,765	Bethel School Dist. #403 GO Bonds School District Same	4.981283% No Rating Aaa No Rating	Neg Sale New 12/4/2002 12/1/2022	Preston Gates & Ellis LLP Seattle-Northwest Securities WA St Sch Dist Credit Program	Yes Taxes	Provide funds for capital improvements.
8441	\$10,000,000 \$2,500 \$0	PUD #1 of Grays Harbor County Revenue Notes Public Utility District Same	Variable No Rating No Rating No Rating	Private New 11/18/2002 12/1/2005	Preston Gates & Ellis LLP Bank of America	No District's electric system revenue	Provide funds for short-term operating expenses.
8442	\$250,000 \$0 \$21.20 \$5,300	Union Gap, City of Revenue Bonds City/Town Same	4.24% No Rating No Rating Fitch	Neg Sale New 5/12/2003 5/1/2015	Foster Pepper & Shefelman D.A. Davidson & Co.	No Net revenue	Provide funds for ULID 98-3 improvements.

8443	\$100,000,000 \$53,000 \$4,376,970	Spokane School Dist. #81 GO Bonds School District Same	4.4304% No Rating No Rating No Rating	Neg Sale New 4/14/2003 12/1/2022	Preston Gates & Ellis LLP Seattle-Northwest Securities A.Dashen & Associates FSA	Yes Property taxes	Provide funds for district facilities improvements.
8444	\$350,000 \$1,200 \$0	North Mason School Dist. #403 GO Bonds School District Same	3.63% No Rating No Rating No Rating	Private New 11/19/2002 12/1/2012	Preston Gates & Ellis LLP Bank of America	No General fund and district funds	Provide funds for energy upgrades.
8445	\$1,675,000 \$31,000 \$0	State of Washington Certificate of Participation State The Evergreen State College	2.3362% No Rating Aa2 No Rating	Comp bids New 4/8/2003 7/1/2008	Foster Pepper & Shefelman UBS PaineWebber Inc. Susan M. Musselman, Inc.	No Base rent payments.	Renovate and expand childcare center.
8446	\$750,000 \$750 \$1.00 \$750	Lewis County Fire Dist. #12 GO Bonds Fire District Same	3.25% No Rating No Rating No Rating	Private New 11/12/2002 12/1/2007	Preston Gates & Ellis LLP Cashmere Valley Bank	No Taxes	Provide funds for the costs of construction of a new fire hall.
8447	\$1,202,000 \$0 \$0	Tumwater, City of GO Bonds City/Town Same	2.27% No Rating No Rating No Rating	Private Refund 4/15/2003 6/1/2006	Foster Pepper & Shefelman Bank of America	Yes Taxes	Refund outstanding 1992 GO refunding bonds.
8448	\$1,156,030 \$47,460 \$75,240	WA State Housing Finance Com. Revenue Bonds State Tashiro-Kaplan Apartments	4.8375% No Rating Aaa No Rating	Private New 4/28/2003 1/17/2005	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. GNMA	No Private placement with Paramount Financial Group	Purchase and rehabilitate 50 low-income housing units.
8449	\$4,990,000 \$0 \$0	WA State Housing Finance Com. Revenue Bonds State Tashiro-Kaplan Apartments	5.1% No Rating Aaa No Rating	Neg Sale New 4/30/2003 1/20/2045	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. GNMA	No GNMA mortgage-backed securities	Purchase and rehabilitate 50 low-income housing units.

8450	\$300,000 \$0 \$0	WA State Housing Finance Com. Revenue Bonds Housing Authority Tashiro-Kaplan Apartments	4.1% No Rating Aaa No Rating	Neg Sale New 4/30/2003 1/20/2009	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. GNMA	No GNMA mortgage-backed securities	Purchase and rehabilitate 50 low-income units of low-income housing.
8451	\$1,400,000 \$5,950 \$8.57 \$12,000	Toppenish School Dist. #202 GO Bonds School District Same	3.3907% No Rating No Rating No Rating	Neg Sale New 5/12/2003 12/1/2018	Preston Gates & Ellis LLP Seattle-Northwest Securities MBIA	No Limited taxes on all property within district	Construction and installation of improvements to district facilities.
8452	\$2,000,000 \$6,050 \$1.25 \$2,500	Connell, City of Revenue Anticipation City/Town Same	Variable No Rating No Rating No Rating	Neg Sale New 5/12/2003 5/31/2004	Preston Gates & Ellis LLP Bank of America	No Water revenue bonds, notes or water system revenue	Construct improvements to city water system.
8453	\$19,300,000 \$0 \$4.93 \$95,149	Snohomish Co. Fire Dist. #1 GO Bonds Fire District Same	3.609363% No Rating No Rating No Rating	Neg Sale Combo 11/19/2002 12/1/2013	Preston Gates & Ellis LLP Seattle-Northwest Securities FSA	Yes Taxes	Capital improvements and refunding of outstanding obligations.
8454	\$15,000,000 \$0 \$7.26 \$108,900	Pasco School Dist. #1 GO Bonds School District Same	4.591872% No Rating A3/Aa1/Aaa No Rating	Neg Sale New 4/10/2003 12/1/2019	Foster Pepper & Shefelman Seattle-Northwest Securities FSA	Yes Taxes	Land acquisition, construction and equipping of schools.
8455	\$7,400,000 \$0 \$8.85 \$65,490	Colfax School Dist. #300 GO Bonds School District Same	3.737093% AAA/AA+ No Rating No Rating	Neg Sale New 4/30/2003 12/1/2019	Foster Pepper & Shefelman Seattle-Northwest Securities FSA	Yes Taxes	Modernize and improve two schools.
8456	\$725,000 \$0 \$13.50 \$9,788	Snoqualmie, City of GO Bonds City/Town Same	3.72% No Rating No Rating No Rating	Neg Sale Combo 5/12/2003 12/1/2012	Foster Pepper & Shefelman Martin Nelson & Co., Inc.	No Taxes	Purchase fire equipment and refund outstanding 1992 GO bonds.

8457	\$1,680,000 \$0 \$8.50 \$14,280	Fire Protect. Dist. #16, Pierce Co. GO Bonds Fire District Same	2.18% No Rating Aaa No Rating	Neg Sale Refund 5/14/2003 12/1/2007	Foster Pepper & Shefelman Martin Nelson & Co., Inc. FSA	Yes Taxes	Refunding outstanding callable 1993 GO bonds.
8458	\$20,000,000 \$20,950 \$2.435 \$48,705	Kitsap Co. Public Trans. Auth. GO Bonds Transport. Benefit Area Same	3.260746% No Rating A1 No Rating	Comp bids New 5/6/2003 5/1/2013	Lukins & Annis US Bancorp Piper Jaffray Western Financial Group AMBAC	No Pledged assets of authority	Acquire vehicles, equipment, property; construct administration building.
8459	\$24,000,000 \$0 \$2.50 \$60,000	Ind. Dev. Corp. of Port of Revenue Bonds Municipal Corporation BP West Coast Products	Variable AA+/A-1+ Aa1/VMIG-1 No Rating	Neg Sale New 3/19/2003 3/1/2038	Preston Gates & Ellis LLP Goldman, Sachs & Co.	No Loan payments and BP guarantee	Environmental facilities.
8460	\$1,700,000 \$4,700 \$8.75 \$14,875	Washougal, City of GO Bonds City/Town Same	4.4136664% No Rating No Rating No Rating	Neg Sale New 12/27/2002 12/1/2022	Preston Gates & Ellis LLP Martin Nelson & Co., Inc.	No Taxes	Construct and equip new police station.
8461	\$759,500 \$2,400 \$0	Enumclaw, City of GO Bonds City/Town Same	3.6% No Rating No Rating No Rating	Private Plcmnt New 5/12/2003 6/1/2018	Preston Gates & Ellis LLP Banner Bank, Walla Walla Steve Gaidos Consulting LLC	No Taxes and other available funds	Costs of certain street improvements
8462	\$76,960,000 \$26,000 \$0	State of Washington GO Bonds State Same	2.8895% AA+/AAA Aa1/Aaa Fitch: AA/AAA	Comp Bids Refund 5/13/2003 1/1/2012	Foster Pepper & Shefelman U.S. Bancorp Piper Jaffray Seattle-Northwest Securities FGIC	No Taxes	Refund a portion of the state's outstanding Series R-95A GO bonds.
8463	\$16,120,000 \$31,000 \$0	State of Washington Certificate of Participation State Bellevue Com. College	3.9097% No Rating AAA No Rating	Comp bids New 5/14/2003 7/1/2023	Foster Pepper & Shefelman Citigroup Global Markets Susan D. Musselman Inc. MBIA	No Base rent payments	Construction of parking garage at Bellevue Community College

Notes on report categories

Principal User. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Debt Type. Abbreviations include Com. Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev. Bonds (revenue), Tax Ant. Notes (tax anticipation notes).

Voter Approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

Par Value. This is the amount of the principal or aggregate face value of the issue.

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Sale Type. There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private Plc. (private placement), Mini (mini bonds), and NR (not reported). Competitive bids (sometimes called a public sale) are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors, and is not reoffered to the public.

Maturity date. For issuances that have multiple offerings, the date listed is the one farthest into the future.

New/Refund/Combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The report lists the spread per thousand and/or the total spread.

Reporting bond issues: The legal requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form provided by CTED.

In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof.

The following agencies have the responsibility of completing reports:

- A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- State agencies issuing bonds (although, in this case, bond information is requested, not required).

In the first week of each month the Bond Users Clearinghouse produces the *Municipal Bonds Monthly Update*, which summarizes the data from all Bond 101 reports received in the previous month. An archive of debt issues is also maintained. Copies of Bond 101 reports and official statements are available at no charge.

E-mail is faster!

The e-mail edition of the newsletter doesn't need to be printed and snail mailed, so you'll receive it up to two weeks earlier than the print edition. Switch to e-mail by contacting Steve Salmi at steves@cted.wa.gov.

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The mission of the Bond Users Clearinghouse is to provide up-to-date information about debt issuances within the state of Washington. The *Municipal Bonds* newsletter began publishing monthly in 1992, and is available at no charge in either a print or e-mail edition. The data is also available in Microsoft Access and Excel formats.

Municipal Bonds summarizes debt issuance information submitted to CTED. We cannot guarantee full compliance with state reporting requirements, so the listings may not be exhaustive.

For more information, contact *Municipal Bonds* editor Steve Salmi at 360/725-3021 or steves@cted.wa.gov.